

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Macro:**US firms eye Bangladesh's aerospace, tech, energy sectors**

- American companies are interested in investing in a broader range of sectors having growth potential in Bangladesh, including aerospace, digital economy, energy and life sciences, said US-Bangladesh Business Council President Atul Keshap.
- It was the largest-ever American business delegation meeting with the Bangladesh government where executives of some 40 US firms attended. The list of the firms includes trillion-dollar investment fund manager Blackstone, Visa, Mastercard, Boeing, Meta, Metlife, Uber, Abbott, Chevron, ExxonMobil, Excelerate Energy, Bell Textron, GE Aerospace, Standard Chartered, Drinkwell, Corteva alongside the Bangladesh-focus US ventures like Chaldal, Anchorless Bangladesh, Praava Health.

<https://www.tbsnews.net/economy/us-firms-eye-bangladeshs-aerospace-tech-energy-sectors-691198>

Saudi firm to partner in Bangladesh's largest solar plant

- A joint venture led by Saudi-based ACWA Power Company is setting up Bangladesh's largest solar power plant in Rampal upazila of Bagerhat with an investment of USD 430 Mn. The Bangladesh Power Development Board (BPDB) will provide the land adjacent to the Rampal coal-fired power plant for the solar plant that will generate 300MW of electricity, sources said.
- According to officials, Saudi Arabia's ACWA Power is the world's largest electricity company and currently generates about 56,000MW of electricity. Also, the Saudi company wants to invest USD 2.5 Bn in Bangladesh to build a gas-run plant capable of generating 3,600MW electricity. It signed a MoU with the BPDB for the development of a natural gas/R-LNG-based combined cycle power plant on 17 October 2019.

<https://www.tbsnews.net/bangladesh/energy/saudi-firm-partner-bangladeshs-largest-solar-plant-691234>

Cabinet approves draft law to welcome BRICS bank funds

- The cabinet has approved a draft of the New Development Bank Act, 2023 to welcome funds from the lending arm of the BRICS bloc of developing nations. The government expects USD 800 Mn from the NDB to fund two projects after the law comes into effect, a top official said after the cabinet passed the draft. The projects include the installation of Dhaka-Narayanganj gas pipeline and supply of water to Mohammadpur's Basila by Dhaka Water Supply and Sewerage Authority, said Cabinet Secretary Md Mahbub Hossain.

<https://thefinancialexpress.com.bd/economy/bangladesh/cabinet-approves-draft-law-to-welcome-brics-bank-funds>

Take advantage of Bangladesh's business-friendly regime: PM Hasina tells US businesses

- Prime Minister Sheikh Hasina on Tuesday asked the US Businesses to come with more investments in Bangladesh in potential and productive sectors for mutual benefits, reports the UNB. Currently, she said that Bangladesh has the most open foreign direct investment policies in South Asia. With its own market of 170 Mn people, the Prime Minister said, Bangladesh is located in the heart of a market of nearly 3 Bn consumers. She said that the government is pursuing a long-term growth strategy for the citizens that is sustainable.

<https://www.tbsnews.net/economy/take-advantage-bangladeshs-conducive-investment-regime-pm-hasina-tells-us-businesses-691114>

President seeks Italian investment in Bangladesh's EPZ, hi-tech park

- President Mohammed Shahabuddin urged the Italian investors to invest in EPZs and Hi-tech Parks of Bangladesh as the new Italian ambassador to Bangladesh presented his credentials to the President at Bangabhaban in Dhaka city. Welcoming the Italian government's interest in taking more manpower from Bangladesh under Italy's 'Legal Migration Scheme', the President also urged the country to take more workforce from Bangladesh.

<https://thefinancialexpress.com.bd/national/president-seeks-italian-investment-in-bangladeshs-epz-hi-tech-park>

Top cement makers shifting to eco-friendly production

- Bangladesh's major cement manufacturers are increasingly shifting to eco-friendly production processes with a view to cutting energy consumption and pollution and ensuring the sustainability of their business in a world that is getting more worried about industries' carbon footprint. In Bangladesh, there are 37 active cement factories, with a total annual production capacity of 58 Mn tonnes against a demand of 35 Mn tonnes. The cement industry is one of the major sectors responsible for huge carbon emissions and air pollution.

<https://www.thedailystar.net/business/economy/news/top-cement-makers-shifting-eco-friendly-production-3406406>

Bangladesh, FAO sign technical assistance project agreement

- The Economic Relations Division of the Ministry of Finance has signed a technical assistance project agreement with the Food and Agriculture Organization (FAO) of the United Nations (UN). The core objective of this collaboration is to evaluate the potential of mechanised ratooning rice systems. Implementation of the project will be led by the Bangladesh Rice Research Institute under the Ministry of Agriculture. The allocated budget for the project in Bangladesh amounts to USD 146,044.

<https://www.tbsnews.net/economy/bangladesh-fao-sign-technical-assistance-project-agreement-691082>

New initiative to boost shoemaking

- The SME Foundation has established a common facility centre (CFC) for shoemakers in Kaluhati village under Rajshahi's Charghat upazila, a move that is expected to help businesses improve the quality of their products. It has been set up under a BDT 25 Mn project. The facility is the first of its kind in the country and will be run by a committee headed by Hossain. The first shoemaking factory in Kaluhati was set up in 1980. Witnessing its success, other villagers established factories, turning the village into a hub for shoemaking with their sales network spread across Bangladesh.

<https://www.thedailystar.net/business/economy/news/new-initiative-boost-shoemaking-3398091>

Onnessa, business advisory platform for women, launched

- Onnessa, a new one-stop business advisory platform for Bangladeshi women entrepreneurs, was launched today to expand economic opportunities for women in the country. The SME Foundation and The Asia Foundation jointly launched the platform at a programme at Pan Pacific Sonargaon in Dhaka.
- Md Masudur Rahman, chairperson of SME Foundation, said this platform will definitely help the country's women entrepreneurs to boost up their business activities. Managing the finance is a major problem for women entrepreneurs and here the platform will extend non-stop services on all kinds of advisory policy to get support on bankability and bank loan products, he said.

<https://www.thedailystar.net/business/news/onnessa-business-advisory-platform-women-launched-3235391>

Policyholders can take loan from universal pension scheme fund

- The policyholders can take loans against the money they deposited as subscription fee for the UPS, said Kabirul Ezdani Khan, executive chairman of the National Pension Authority. The contributor can borrow up to 50% of the money deposited for the pension fund and the loan has to be paid in a maximum of 24 instalments, he said. Since the launch, the Progoti scheme-- dedicated for private sector employees--has received the highest response.

<https://www.thedailystar.net/business/news/policyholders-can-take-loan-universal-pension-scheme-fund-3406161>

StanChart facilitates first LC application via H2H connectivity

- Standard Chartered Bangladesh has provided Genesis Fashions Ltd, a ready-made garments manufacturer and sister concern of the M&J Group, with the resources needed to submit trade applications via host-to-host (H2H) connectivity.
- This connectivity enables Genesis Fashions to directly apply for letters of credit and other trade products from their own ERP system eliminating any duplication of work and thereby adding efficiency to the trade process. The bank's H2H solution provides clients with an entirely paperless service that empowers them to minimise their carbon footprint while conducting trade processes with greater speed and efficiency.

<https://www.thedailystar.net/business/economy/news/stanchart-facilitates-first-lc-application-h2h-connectivity-3406331>

Bangladesh needs policy changes to avoid middle-income trap: Economists

- Bangladesh needs effective measures to develop human capital, and policy changes to attract foreign investments, said experts at a programme on Tuesday. About 80% of countries get stuck at middle-income trap after graduating from the Least Developed Country (LDC) status, said Dr Ahsan H Mansur, executive director of the Policy Research Institute. Referring to South Korea's development, he said the country has maintained about 6% growth over the last six decades. Bangladesh has also experienced a 6% growth over the past decade.

<https://www.tbsnews.net/economy/bangladesh-needs-policy-changes-avoid-middle-income-trap-economists-691214>

Economy headed in wrong direction

- As much as 70% of the respondents in a recent survey think Bangladesh's economy is heading in the wrong direction, and they cite high prices of products as the basis for their viewpoint. The disclosure was made in the study titled 'The State of Bangladesh's Political Governance, Development and Society: According to Its Citizens' jointly conducted by The Asia Foundation in Bangladesh and the Brac Institute of Governance and Development. As much as 87% of the respondents from the highest income group said Bangladesh is going in the wrong direction from an economic perspective.

<https://www.thedailystar.net/news/bangladesh/news/economy-headed-wrong-direction-3406411>

India mulls oil supply from Assam to Bangladesh, Myanmar, Nepal

- The Indian government is mulling oil supply to Bangladesh, and other neighbouring countries Myanmar and Nepal from the petroleum, oil and lubricant (POL) storage unit in Assam's Cachar district, Indian Union State Minister Rameswar Teli said. "It's possible to supply petroleum products from the greenfield POL unit at Moinarbond to Bangladesh, Myanmar and even Nepal. Railway tracks are being aligned to facilitate bulk movement of fuel," Teli said during his visit to the unit of the PSU major Indian Oil Corporation on Sunday, reports the Times of India.

<https://www.tbsnews.net/bangladesh/india-mulls-oil-supply-assam-bangladesh-myanmar-nepal-691282>

Stocks:**INTRACO | Intraco to merge with subsidiaries to cut down tax burden**

- Intraco Refueling Station has reached an advanced stage for merger with its three subsidiaries in a bid to lessen tax burden. The boards of Intraco and the subsidiaries -- M. HYE & Co. CNG Refueling Station Limited, Nessa & sons Limited, and Good CNG Re-Fueling Station Limited - decided in favour of the amalgamation considering the corporate tax gap between listed and non-listed companies.
- A non-listed company has to pay 27% corporate tax, while its listed counterpart pays 20%. The amalgamation between the parent company and the subsidiaries would ease the tax burden of the parent company. The second reason behind the merger is to avoid double taxation on dividends realised from the subsidiaries. The amalgamation is subject to the approval of shareholders, the securities regulator, creditors and the High Court.

<https://thefinancialexpress.com.bd/stock/bangladesh/intraco-to-merge-with-subsidiaries-to-cut-down-tax-burden>

UCB | UCB gets BB recognition in sustainability rating

- United Commercial Bank (UCB) PLC was honoured yesterday as one of top banks in "Sustainability Rating 2023" by the Bangladesh Bank. The acknowledgement has been ensured as part of UCB's continuous dedication towards sustainable finance, green finance, corporate social responsibility and core banking sustainability, said a press release.

<https://www.thedailystar.net/business/economy/news/ucb-gets-bb-recognition-sustainability-rating-3406306>

EBL, TRUSTBANK | EBL, Trust Bank sign deal on money transfer

- Eastern Bank Ltd (EBL) has signed an agreement with Trust Bank Ltd for the money transfer service Ria, a US-based global money transfer company whose Bangladesh agent is Trust Bank. EBL's partnership with Trust Bank and Ria aims to boost the efficiency and accessibility of remittance services for expatriate Bangladeshis across the globe where Ria has widespread presence, it said.

<https://www.thedailystar.net/business/economy/news/eb1-trust-bank-sign-deal-money-transfer-3406326>

EXCHANGE | Asset manager Prime Finance's 3 mutual funds under BSEC scanner

- The securities regulator has recently formed an inquiry committee to review all the portfolio statements of three mutual funds managed by Prime Finance Asset Management Company Limited. The funds in question are Prime Financial First Unit Fund, Prime Finance Second Mutual Fund, and Rupali Life Insurance First Mutual Fund.

<https://www.tbsnews.net/economy/stocks/asset-manager-prime-finances-3-mutual-funds-under-bsec-scanner-691194>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.54	USD 6.33	8.42%
Crude Oil (Brent)*	USD 85.41	USD 7.63	9.81%
Gold Spot*	USD 1,936.94	USD 162.79	9.18%
DSEX	6,290.99	83.99	1.35%
S&P 500	4,497.63	658.13	17.14%
FTSE 100	7,464.99	13.25	0.18%
BSE SENSEX	65,075.82	4,235.08	6.96%
KSE-100	46,746.07	6,325.62	15.65%
CSEALL	11,169.73	2,667.24	31.37%

Exchange Rates**1 US Dollar = 109.13 BDT****1 GBP = 137.81 BDT****1 Euro = 118.66 BDT****1 INR = 1.32 BDT**

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